

# The Peterson/Pulaski TIF District

Benefitting North Park

## Peterson/Pulaski TIF Overview

Located in the North Park community and encompassing much of the Peterson Industrial Corridor, the Peterson/Pulaski TIF district is characterized by older commercial properties along the northern portion of Pulaski Road and industrial properties along a nearby Union Pacific Railroad right-of-way. Surrounded by residential areas and institutional uses that limit the ability of local companies to expand, the 139-acre district is designed to foster improvements that enable existing businesses to meet their goals for growth while attracting new companies to vacant or underutilized space. Priorities include infrastructure investments along streets and alleys, upgrades to existing buildings, property assembly for future developments and leasehold improvements and job training.



## Peterson/Pulaski TIF At-A-Glance

AUTHORIZED	2000
EXPIRES	2023
TOTAL NET BALANCE (INCLUDES FUNDS FOR FUTURE PROJECTS), FY08	\$5,243,968
REVENUE COLLECTED, FY08	\$1,278,964
TOTAL EXPENDITURES, FY08	\$181,821
RATIO OF PRIVATE TO PUBLIC INVESTMENT WITH TIF	1.5 to 1
RECENT REDEVELOPMENT PROJECTS	<i>Bel-Tone Building</i>
ESTIMATED ASSESSED VALUE IN TIF AREA, 2000	\$40.1 million
ESTIMATED ASSESSED VALUE IN TIF AREA, 2005	\$53.4 million (33% increase since 2000)

SOURCE: 2008 Annual Report. For a copy of the full report and audited financial statement, contact the Department of Community Development.

The TIF has or will utilize a minimum of \$500,00 in public dollars to attract a minimum of \$750,000 in private investment. The 2008 fiscal year was strong for the Peterson/Pulaski TIF and the total net balance increased due to the economic growth in the neighborhood and the increasing assessed values of the TIF. The net assets increased 26 percent from the previous year. The TIF's assessed value has grown 33 percent since the year 2000, demonstrating its strong success in spurring economic growth within the neighborhood.

Correspondingly, the funding available for TIF-eligible economic redevelopment projects in the neighborhood also increased.

## Statement of Net Assets and Governmental Fund Balance Sheet

December 31, 2008

ASSETS	GOVERNMENTAL FUND	ADJUSTMENTS	STATEMENT OF NET ASSETS
Cash & Investments	\$4,132,220		\$4,132,220
Property Taxes Receivable	\$1,140,000		\$1,140,000
Accrued Interest Receivable	\$18,186		\$18,186
<b>Total Assets</b>	<b>\$5,290,406</b>		<b>\$5,290,406</b>
<b>LIABILITIES</b>			
Vouchers Payable	\$28,609		\$28,609
Due to Other City Funds	\$18,369		\$18,369
Accrued and Other Liabilities			
Deferred Revenue	\$1,009,064	(\$1,009,064)	
<b>Total Liabilities</b>	<b>\$1,055,502</b>	<b>(\$1,009,064)</b>	<b>\$46,438</b>
<b>FUND BALANCE/ NET ASSETS</b>			
Designated for Future Redevelopment Project Costs	\$4,234,904	(\$4,234,904)	
Total Liabilities and Fund Balance	\$5,290,406		
Restricted for Future Redevelopment Project Costs		\$5,243,968	\$5,243,968
<b>Total Net Assets</b>		<b>\$5,243,968</b>	<b>\$5,243,968</b>

AMOUNTS REPORTED FOR GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS ARE DIFFERENT BECAUSE:

Total Fund Balance - Governmental Fund	\$4,234,904
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the deferred property tax revenue is not available.	\$1,009,064
Total Net Assets - Governmental Activities	\$5,243,968

## Expenditures by Type, FY 2008

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$22,362
Costs for rehabilitation, reconstruction or repair or remodeling of existing public or private buildings or fixtures	
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations	
Costs of property assembly and the clearing and grading of land	
Costs of the construction of public works or improvements	
Costs of job training and retraining	\$159,459
Costs of relocation to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law	
Costs of interest incurred by a redeveloper related to a construction, renovation, or rehabilitation of a redevelopment project	
Costs of construction of new housing units for low- and very low-income households	
<b>TOTAL</b>	<b>\$181,821</b>



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